

For the quarter ended: 31 July 2021

Redink Rentals (RF) Ltd

Investor Report

Determination Date:	31 July 2021
Payment Date:	13 August 2021
Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 13 – BC Funding Solutions

Administrator: Redinkcapital (Pty) Ltd

Administrator Contact Details:
Tel: +27 010 822 7993

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Issuer Details

Introduction

The Issuer: Redink Rentals (RF) Limited (registration number 2015/090404/06)

Directors

- Gary Thomas Sayers
- Willem Hermanus Swanepoel
- Paul Dean Lutge
- Evelyn Deiner

Secretary and registered office

Secretary: TMF Corporate Services (South Africa) (Pty) Ltd, 3rd Floor, 200 on Main, cnr Main and Bowwood Roads, Claremont, 7708

Registered office: 3rd Floor, 200 on Main, Cnr Main and Bowwood Roads, Claremont, 7708.

Auditor

The auditor of the Issuer is BDO South Africa Incorporated.

Activities

The activities of the Issuer are restricted by the Programme Documents and are limited to the issue of Notes, the purchase of Eligible Assets, the exercise of related rights and powers and other activities referred to in the Programme Documents or reasonably incidental to such activities.

The activities of the Issuer shall be confined to those contemplated in this Programme Memorandum. The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "Code") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer complies with the Code to the extent applicable, as further detailed in the annual financial statements of the Issuer, published on <https://www.redinkrentals.co.za/reports>.

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Transaction Description

General

Description of Programme	Redink Rentals (RF) Limited (the "Issuer") may from time to time issue limited recourse secured registered notes denominated in South African Rand, under its Note Programme, on the terms and conditions contained in the Programme Memorandum.
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Description of Transaction No. 13	ABS type, Non-Revolving. Acquisition by the Issuer from BC Funding Solutions Proprietary Limited ("BCFS") Limited of all its right in and to the Sale Assets - <ol style="list-style-type: none">Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements");Credit Agreement Collateral; andCredit Agreement Collateral Documents, but excluding any Excluded Obligations/Amounts as defined.
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Inception Date of Programme	29 May 2015
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Programme Size	ZAR10 000 000 000
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Rating Agency	N/A
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Programme Rating	N/A
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Transaction Counterparty Information

Transaction Participants

Issuer	Redink Rentals (RF) Ltd
Arranger & Manager	Redinkcapital (Pty) Ltd
Servicer	N/A
Seller	BCFS
Back-up Servicer	N/A
Security SPV	Redink Rentals Security SPV (RF) Proprietary Limited
Trustees (Owner Trust)	TMF Corporate Services (South Africa) (Pty) Ltd
Trustees (Security SPV Owner Trust)	Quadridge Trust Services (Pty) Ltd
Account Bank	Nedbank Limited
Administrator	Redinkcapital (Pty) Ltd
Safe Custody & Settlement Agent	Nedbank Limited acting through its division Nedbank Investor Services
Transfer Secretary	Redinkcapital (Pty) Ltd
Paying & Calculation Agent	Redinkcapital (Pty) Ltd
Transaction Accounts Provider	Nedbank Limited
Permitted Investment(s)	Nedbank Limited
Auditors	BDO South Africa Incorporated
Liquidity Facility Provider	N/A
Credit Enhancement	Deferred Purchase Price
Hedge counterparty	N/A
Other Facilities	N/A

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Trigger Events

Period	1
Determination Date: Start	25-May-21
Determination Date: End	31-Jul-21
Interest Payment Date	13-Aug-21

Events of Default

Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Breach	No

Transaction Covenants

Period	1
Determination Date: Start	25-May-21
Determination Date: End	31-Jul-21
Interest Payment Date	13-Aug-21

	Test Level	Actual	Breach
Deferred Purchase Price Payment Ratio	25%	26.2%	FALSE

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Transaction Credit Enhancement (“CE”)

Period			1
Determination Date: Start			25-May-21
Determination Date: End			31-Jul-21
Interest Payment Date			13-Aug-21
Credit enhancement available (Yes/ No)			Yes
Available to each noteholder (Yes / No)		Yes - see applicable Priority of Payments	
Provider			BCFS
Credit rating of provider			Unrated
Details of credit enhancement		Deferred Purchase Price (“DPP”): the portion of the purchase price payable by the Issuer to the Seller in respect of the sale and acquisition of the Sale Assets in accordance with the agreed Priority of Payments as specified in the Sale Supplement.	
Credit enhancement limit	DPP	ZAR 5,031,757	25.00%
Current value of credit enhancement	DPP	ZAR 5,294,629	26.2%
Credit enhancement committed and not drawn		N/A	N/A

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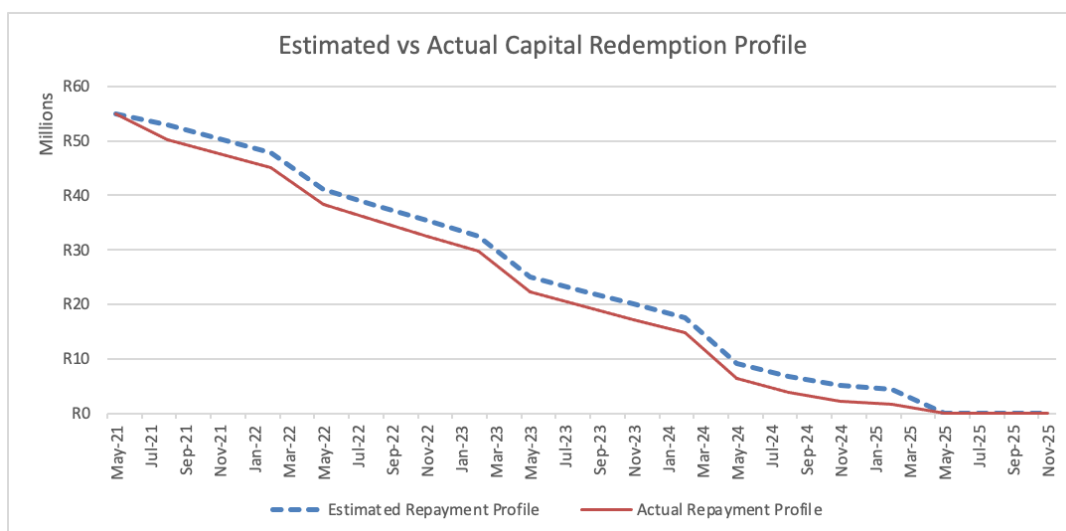
Asset Data

Period	1
Determination Date: Start	25-May-21
Determination Date: End	31-Jul-21
Interest Payment Date	13-Aug-21
Type of Underlying Assets	All right, title and interest in and to – <ul style="list-style-type: none"> i) Each Arrear Levy loan Agreement and each Term Loan Agreement (collectively, the "Credit Agreements"); ii) Credit Agreement Collateral; and iii) Credit Agreement Collateral Documents.
Initial number of asset	92
Initial value of assets	ZAR 60,199,192
Number of assets outstanding	87
Total value of assets outstanding	ZAR 56,352,312
Initial weighted average time to maturity	40 months
Weighted average time to maturity	37 months
Average time to maturity	34 months
Maximum maturity	56 months
Weighted average yield	10%
Maturity Analysis of Pool	See additional Asset Information Section
Number of Obligors	87
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	N/A
Largest asset value	ZAR 7,341,499.05
Average asset value	ZAR 647,727.72
Weighted average committed loan to value	N/A
Weighted average current loan to value	4.93%

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Liability Data

Period	1
Determination Date: Start	25-May-21
Determination Date: End	31-Jul-21
Interest Payment Date	13-Aug-21
Status and Class of the Notes	Secured Class A notes
Tranche number	1
Series number	13
Stock Code	RED131
ISIN nr	ZAG000175951
Financial Exchange	JSE Interest Rate Market
Initial Nominal Amount	ZAR 55,000,000
Tap issue	ZAR 0
Total principal repaid during reporting period	ZAR 4,739,493
Notes outstanding as at reporting period	ZAR 50,260,507
Interest Payment	ZAR 865,896
Interest not paid	R -
Interest Rate	7.183%
Rating Agency	N/A
Credit Rating	N/A
Issue Date	2021/05/25
Scheduled Maturity Date	2026/05/13
Final Redemption Date	2026/05/13



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Allocation of Funds

Pre-Enforcement Priority of Payments

Period **1**
Payment Date 13-Aug-21

Available Funds **ZAR 5,970,871**

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	ZAR 167,825
3	Servicer, Administration & Agency Fees	ZAR 197,656
4	Hedge Counterparty	-
5	Note Interest: Class A	ZAR 865,896
6	Note Capital: Class A	ZAR 4,739,494
7	Snr Exp Reserve Account	-
8	Hedge counterparty	-
9	Programme Management Fee	-
10	Deferred Purchase Price	-
11	Seller: Further Advances (Arrear Levy Loans)	-
12	Other	-
13	Preference Shareholders	-
14	Ordinary Shares	-
	Available Cash	R -

Bank Accounts

Name of account	Balance: 31 Jul 2021
Transaction Account: Chq Account	ZAR 11,006
Transaction Account: Call Account	ZAR 5,959,865
Total	ZAR 5,970,871

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Additional Asset Information¹

Total Pool

Loan type	Sum of Closing balance	Count of Closing balance	Average of Closing balance	Max. of Closing balance	Min. of Closing balance
Arrear	ZAR 20,205,760	39	ZAR 518,096	ZAR 2,182,596	ZAR 32,825
Term	ZAR 36,146,551	48	ZAR 753,053	ZAR 7,341,499	ZAR 56,946
Grand Total	ZAR 56,352,312	87	ZAR 647,728	ZAR 7,341,499	ZAR 32,825

Interest Rate Distribution

Prime linked or fixed	Loan type	Sum of Closing balance	Sum of Closing balance	Count of Closing balance
Fixed	Arrear	ZAR 20,205,760	35.86%	39
Prime-linked	Term	ZAR 36,146,551	64.14%	48
Grand Total		ZAR 56,352,312	100.00%	87

Seasoning

Loan type	Average of Seasoning	Max. of Seasoning	Min. of Seasoning
Arrear	25	58	9
Term	26	50	9
Grand Total	25	58	9

Term

Loan type	Average of Loan term (Months)	Max. of Loan term (Months)	Min. of Loan term (Months)
Arrear	n/a	n/a	n/a
Term	60	98	24
Grand Total	60	98	24

Loan to Value

Loan type	Avg. of Current loan to value	Max. of Current loan to value	Min. of Current loan to value
Arrear	4.82%	18.01%	0.05%
Term	2.56%	10.11%	0.08%
Grand Total	3.57%	18.01%	0.05%

¹ Additional Asset Information is based on the pool cut dated 17 May 2021.

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Insurance Cover

Loan type	Sum of Closing balance	Sum of Insured amount	Sum of Insurance Cover %
Arrear	ZAR 20,205,760	ZAR 13,315,373	65.90%
Term	ZAR 36,146,551	ZAR 0	0.00%
Grand Total	ZAR 56,352,312	ZAR 13,315,373	23.63%

Geographic Distribution: Loan Value

Location	Arrear	Term	Grand Total
Eastern Cape	0.00%	4.80%	3.08%
Free State	2.87%	4.90%	4.17%
Gauteng	77.53%	77.39%	77.44%
Kwa-Zulu Natal	17.40%	1.51%	7.21%
Mpumalanga	2.20%	2.55%	2.43%
Western Cape	0.00%	8.85%	5.67%
Grand Total	100.00%	100.00%	100.00%

Arrears: Term Loans

Loan type	Current	< 30 days	30 days	60 days	90 days	120+ days
Amount	n/a	ZAR 218,121	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Loan Balance	ZAR 35,817,188	ZAR 329,339	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Nr of Loans	38	1	0	0	0	0

Arrears: Arrear Levy Loans - Amount

Loan type	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 2 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 3 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 4 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 5 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 6 of ALLMP	ZAR 218,121	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Grand Total	ZAR 218,121	ZAR 0	ZAR 0	ZAR 0	ZAR 0

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Arrears: Arrear Levy Loans - Nr of Loans

Loan type	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	0	0	0	0	0
Step 2 of ALLMP	0	0	0	0	0
Step 3 of ALLMP	0	0	0	0	0
Step 4 of ALLMP	0	0	0	0	0
Step 5 of ALLMP	0	0	0	0	0
Step 6 of ALLMP	18	0	0	0	0
Grand Total	18	0	0	0	0

Arrears: Arrear Levy Loans - Loan Balance

Loan type	< 30 days	30 days	60 days	90 days	120+ days
Step 1 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 2 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 3 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 4 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 5 of ALLMP	ZAR 0	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Step 6 of ALLMP	ZAR 10,782,607	ZAR 0	ZAR 0	ZAR 0	ZAR 0
Grand Total	ZAR 10,782,607	ZAR 0	ZAR 0	ZAR 0	ZAR 0

Book Movement

Item	Total	Term Loans	Arrear Levy Loans
O/B	ZAR 0.00	ZAR 0.00	ZAR 0.00
Initial Asset Purchase Price	ZAR 54,999,999.94	ZAR 40,072,161.96	ZAR 14,927,837.98
Initial Asset Purchase Price: DPP	ZAR 5,199,191.54	ZAR 0.00	ZAR 5,199,191.54
Collections	(ZAR 4,322,431.64)	(ZAR 2,970,399.33)	(ZAR 1,352,032.31)
Further Advances	ZAR 1,072,883.48	ZAR 0.00	ZAR 1,072,883.48
Refunds	ZAR 267.94	ZAR 81.71	ZAR 186.23
Settlements	(ZAR 546,081.60)	(ZAR 546,081.60)	ZAR 0.00
Repurchases	(ZAR 1,107,159.39)	(ZAR 1,107,159.39)	ZAR 0.00
Interest Accrual	ZAR 1,055,618.54	ZAR 697,923.91	ZAR 357,694.63
C/B	ZAR 56,352,288.81	ZAR 36,146,527.26	ZAR 20,205,761.55